

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 12/31/2006

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 269,845	\$ 737,757
INTERNATIONAL EQUITIES	139,442	362,007
DOMESTIC FIXED INCOME	450,690	1,293,147
INVESTED CASH (NOTE 1)	<u>430,260</u>	<u>1,290,511</u>
TOTAL INVESTMENTS	1,290,237	3,683,422
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,935	8,628
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>562</u>	<u>57</u>
TOTAL ASSETS	<u>\$ 1,298,734</u>	<u>\$ 3,692,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,573	1,573
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,573	1,573
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,690,534	2,978,091
CASH IN DURING YEAR (NOTE 4)	0	2,300,000
CASH OUT DURING YEAR (NOTE 5)	2,550,000	1,700,000
NET INCREASE (DECREASE)	<u>156,627</u>	<u>112,443</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,297,161</u>	<u>3,690,534</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,298,734</u>	<u>\$ 3,692,107</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2006

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,756	\$ 45,069
SECURITIES LENDING INCOME	630	8,052
	<u>5,386</u>	<u>53,121</u>
 GAIN ON SALE OF INVESTMENTS	 18,453	 93,492
LOSS ON SALE OF INVESTMENTS	<u>4,450</u>	<u>60,454</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,003	 33,038
 INVESTMENT EXPENSES	 65	 2,189
SECURITIES LENDING EXPENSES	613	7,821
SIB ADMIN EXPENSES	<u>230</u>	<u>495</u>
 NET INVESTMENT INCOME	 18,481	 75,654
 NET APPREC (DEPREC) MARKET VALUE	 (11,033)	 80,957
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>16</u>
 TOTAL INVESTMENT INCOME	 <u>7,451</u>	 <u>156,627</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,451</u>	 <u>\$ 156,627</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2006

	As of <u>12/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	197,914
SMALL CAP EQUITY	<u>67,759</u>
TOTAL DOMESTIC EQUITIES	265,674
INTERNATIONAL EQUITY	156,558
FIXED INCOME	382,711
INVESTED CASH (NOTE 1)	<u>430,260</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,235,203</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
December 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.